

# Exhibit 1

Dec. 12, 2006



Sirs:

This letter is to notify you that I want to be excluded from Wave Systems Corp. Securities Litigation Settlement.

Thank you.

Ralph V. Bistline

NAME: RALPH V. BISTLINE

Address: 2108 N. 102ND ST., OMAHA, NE 68134-5524

Phone: (402) 932-5983

Bought 200 Shares of WAVX COMMON STOCK ON 08/11/2003 AT A PRICE OF \$3.31 per share for a TOTAL cost of \$681.95. The shares were purchased in my Roth IRA Account. I still have those shares in my Roth (Not sold). There were NO WAVX SALES during the class period.

Signed: Ralph V. Bistline



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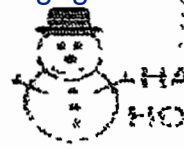
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Ralph V. Bistline  
2108 N 102nd St  
Omaha, NE 68134

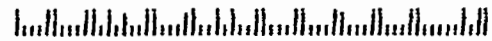
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WAVE SYSTEMS CORP. Securities Litigation Settlement Exclusions  
C/O The Garden City Group, INC.  
CLAIMS ADMINISTRATOR  
P.O. Box 9000 #6472  
MERRICK, NY 11566-9000

11566-9000



Dec. 14, 2006

Wave Systems Corp Securities Litigation Settlement Exclusions  
c/o The Garden City Group, Inc.

Claims Administrator  
P.O. Box 9000 #6472

Merrick, New York 11566-9000



To Whom It May Concern:

I wish to exclude myself from Wave System Corp.  
Securities Litigation Settlement (Civil Action No 04-30022-MAP).

Since I purchased my shares well before July 31, 2003,  
this is not relevant to me.

Sincerely,

Harry G. Papayan

Harry G. Papayan  
711 Worthington Circle  
Fort Valley, Georgia 31030

711 Worthington Circle  
Fond Valley, Georgia 3030

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**HAPPY  
HOLIDAYS**

Wave Systems Corp. Securities Litigation Settlement Exclusions  
c/o The Garden City Group, Inc.

## Claims Administrator

P.O. Box 9000 #6412

Merrick, New York 11566-9000

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